GAM Star (Lux) SICAV

GAM Star (Lux) - Global Alpha D EUR Accumulation

Marketing Material - Data as of 31.08.2021

NAV per share EUR 91.2800

Fund description

Investment objective: The investment objective of the Fund is to achieve annual positive returns, whatever prevailing market and economic conditions are. A positive return may not be achieved at all times. In order to achieve its objective the Fund invests, with no specific limitation in terms of geographical sector, in equities, equity-linked instruments and convertible bonds issued companies in all geographies and sectors.

Opportunities: A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach.
The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors.
The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.
The Fund primarily pursues a market and sector-neutral long/short strategy, giving it the opportunity to profit from both rising and falling prices.
The expected volatility is likely to be significantly lower than in traditional equity Funds.

Risk factors: **Counterparty Risk / Derivatives:** If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.
Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.
Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.
Concentration Risk: Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified Funds.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
Capital at Risk: All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Risk profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) Ltd, Lugano Branch
Fund managed by Davide Marchesin and Aldo Meroni
Legal structure UCITS (Luxembourg Registered)
Domicile Luxembourg
Index for comparison[1] MSCI AC World Index Hedged to EUR (Spliced)
Inception date of the fund 06.05.2010
Inception date of the class 09.01.2014
Total fund assets EUR 9.2 m
Base currency of the class EUR
Min investment of the class EUR 10,000
Investment manager and sponsor fees[2] 1.75%
Ongoing charge 2.47% as at 31.12.2020
Performance fee calculation methodology 15% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate (set at zero), whichever is the lower.
Performance fee 0.00% as at 31.12.2020 financial year
ISIN LU0999661738
SEDOL BH7T2D5
Valoren 23307565
WKN A1XCAV
Data sources GAM, MSCI

Key information regarding the share class:
As of 11.10.2019, the GAM Star (Lux) Financials Alpha Fund was renamed the GAM Star (Lux) Global Alpha Fund.
[1] Statistics for the Indices used in this report have been prepared using currency hedged index levels produced by GAM for valid comparison to our currency hedged fund product. Details of GAM's index currency hedging calculation process can be supplied upon request. On 01.06.2018 the hedging mechanism for the index for comparison shown on this factsheet changed from internal hedging to the official MSCI mechanism. The index for comparison is shown for illustrative purposes only.
On 11.10.2019 the index for comparison shown on this factsheet changed from MSCI World Financials in EUR to MSCI AC World Index Hedged to EUR (Spliced) from launch. Therefore, the performance of the index for comparison shown until 10.10.2019 is the performance of MSCI World Financials in EUR and the performance after that is the performance of MSCI AC World Index Hedged to EUR. The index for comparison is shown for illustrative purposes only.
[2] Excludes administration and custodian fees. Please see the current fund prospectus for further details on fees and charges.

Fund performance

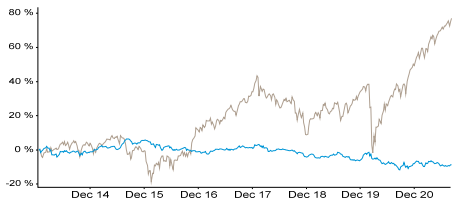
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-1.40	0.85	-1.36	0.68	-8.48	-9.10	-8.72	-2.91	-1.89	-1.19
Index for comparison	16.91	2.59	5.52	27.77	37.54	80.57	76.95	11.21	12.55	7.75

Rolling performance

August-August(%)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Fund	0.21	-0.88	-3.15	-6.15	0.68
Index for comparison	25.05	4.99	-6.64	15.30	27.77

Performance - % Growth

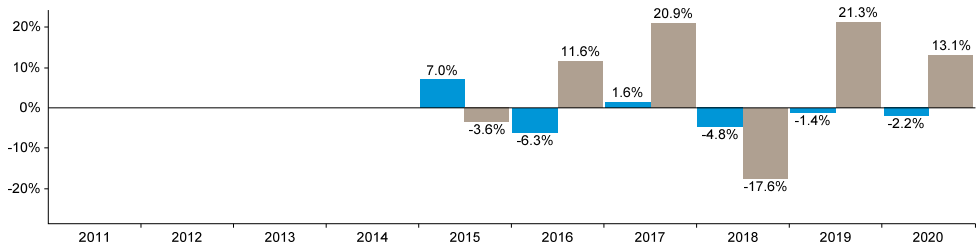


Fund statistics*

Statistic	Fund	Benchmark
Alpha (%)	-0.12	n.a.
Beta	0.05	n.a.
Correlation	0.15	n.a.
Sharpe Ratio**	-0.18	0.54
Maximum drawdown	-15.42	-24.50
Annualised standard deviation (%)	4.86	14.86

* Computed since inception
** Risk free rate is Average EUR 1 Month Deposit Rate

Calendar year performance



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For daily updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Key to charts and tables:
Fund: GAM Star (Lux) - Global Alpha - D EUR Accumulation; Index for comparison: MSCI AC World Index Hedged to EUR (Spliced)

Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in EUR. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. There is no defined benchmark for the Fund in the prospectus therefore the index for comparison is intended or illustrative purposes only.

Asset allocation

Top 10 long equity holdings

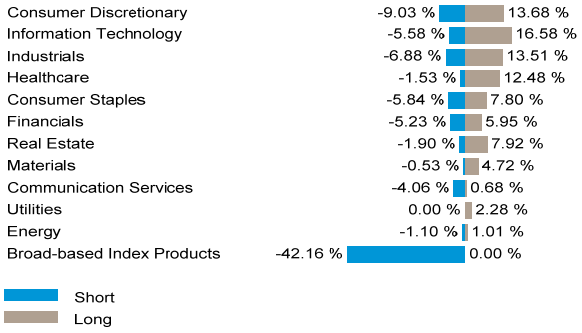
Name	% of Fund
Kroger Co/The	2.7
Edwards Lifesciences	2.4
Dell Technologies	2.3
Dino Polska	2.2
ICON	2.0
Knight-Swift Transportation Holdings	2.0
EastGroup Properties	1.8
Dropbox	1.5
Onto Innovation	1.5
Tempur Sealy International	1.5
Total	**19.9**

Exposure

	%
Gross	170.5
Net	2.8
Equity long	86.6
Equity short	-83.8

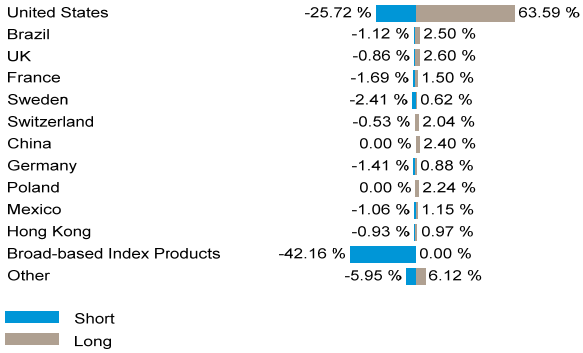
Asset allocation, continued

Industry breakdown*



*Excluding bonds and options. Non see-through for Broad-based index products.

Geographic breakdown*



*Excluding bonds and options. Non see-through for Broad-based index products.

Glossary

Alpha: The excess return of an investment (fund) compared to a benchmark.
Beta: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.
Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Index for comparison: is only used for comparison purposes and is shown for indicative purposes only, to enable investors to compare the performance of the Fund against the value or price of an index or indices or any other similar factor. The index is not used as part of the Fund's/Master Fund's investment process.
Maximum drawdown: measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.
Ongoing charge: the ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Risk rating: the risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.
Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Standard deviation: measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and GAM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

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